



LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

June 30, 2009

The Honorable Board of Directors
Los Angeles County
Regional Park and Open Space District
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Directors:

APPROVE 2009 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS - 3 VOTE ITEM)

SUBJECT

These actions will approve the 2009 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District. The Plan identifies \$9,602,000 in excess funds available for allocation in Fiscal Year 2009-10. Further, a total of \$56,536,359 of excess funds allocated in previous years but not awarded for projects, will be re-allocated. Finally, \$659,234 in County excess funds will be awarded to County placeholder grants to comply with requirements of the Safe Neighborhood Parks Proposition of 1996.

IT IS RECOMMENDED THAT YOUR BOARD:

1. Find that the proposed administrative actions are not subject to the California Environmental Quality Act as the actions do not meet the definition of a project according to Sections 15378 (b)(4)(5) of the State California Environmental Quality Act Guidelines, because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects which may result in a potentially significant physical impact on the environment.
2. Approve the 2009 Plan of Revenues and Expenditures, which identifies \$9,602,000 available excess funds for allocation in Fiscal Year 2009-10 as shown in Attachment I.

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3. Re-allocate a total of \$56,536,359 of prior year excess funds to each Supervisorial District in the four allocation categories as shown in Attachment II.
4. Authorize the Director of the Department of Parks and Recreation, in his capacity as Director of the Los Angeles County Regional Park and Open Space District, to award grants for County projects in the amount of \$659,234 as shown in Attachment III.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Approval of the recommended actions will adopt the Los Angeles County Regional Park and Open Space District (the District) 2009 Plan of Revenues and Expenditures, as required by the Safe Neighborhood Parks Proposition of 1996 (1996 Proposition), and make an additional \$9,602,000 of excess funds available for additional capital outlay projects in Fiscal Year (FY) 2009-10.

Section (21), Subsection (j) of the 1996 Proposition requires that, following completion of an independent annual audit of the District, an annual Plan of Revenues and Expenditures (Plan) be prepared and approved by your Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the Plan. First, the Plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the \$859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (the 1992 and 1996 Propositions) by the end of FY 2008-09. Second, the annual Plan must identify to your Board any available excess funds and designate the amount of such excess which, according to a formula prescribed by the 1996 Proposition and a recommendation by an independent financial consultant, may be allocated for additional projects.

2009 Plan of Revenues and Expenditures

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through FY 2023-24. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions. The District, through a recent survey of all grantees, determined that not all projects will be completed and paid for by the end of FY 2008-09 but that project expenditures will instead be extended through FY 2010-11. The Plan also identifies the amount of available excess funds that may be allocated for additional projects in FY 2009-10. In addition, excess funds identified in the Plans of Revenues and Expenditures from years 1999 through 2008 that have not been committed to expenditure also are available for allocation or reallocation in FY 2009-10. Allocation of those funds pursuant to Subsection (b) of Section (24) of the 1996 Proposition will enable the District to ensure that excess funds are available for expenditure by Board action in the coming year.

The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2007-08, estimated actual revenues and expenditures for FY 2008-09, and projections for FY 2009-10 through FY 2018-19, with projected late payments and penalties through FY 2023-24. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

- anticipated growth of assessment revenues;
- projected future interest rates and their effects on District investment earnings; and
- anticipated capital outlay project expenditures.

Allocation of Excess Funds

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new excess funds in the amount of \$9,602,000 will be available for additional capital outlay projects in FY 2009-10. Attachment IV shows the allocation of this fund by Supervisorial District.

Funds determined to be excess in the 1999 through 2008 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Grant Project Agreements.

Of the total of \$152,879,160 that has been determined to be excess in prior years, \$96,342,801 was allocated to projects through FY 2008-09 (Attachment IV). Excess funds of \$56,536,359 for all prior years, still available for allocation in the current fiscal year, are recommended for allocation as shown in Attachment II.

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Portions of the available funds have been allocated for projects in several actions by your Board during this fiscal year, including allocations to cities in the total amount of \$20,753,047. Section (24), Subsection (b) of the 1996 Proposition requires that the County be granted an amount equal to the total amount granted to cities in each fiscal year. During the fiscal year, the County was granted a total of \$19,731,813. Approval of the grants to the County as identified in Attachment III will enable the District to comply with the requirements of the 1996 Proposition. The placeholder grants in each Supervisorial District with a total of \$659,234 as shown in Attachment III, will be adjusted to achieve parity between the "Cities" and "County" categories of excess funds.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The proposed recommendations further the Board approved County Strategic Plan Operational Effectiveness (Goal No. 1), Children, Family, and Adult Well-Being (Goal No. 2), and Community and Municipal Services (Goal No. 3), by approving an annual Plan of Revenues and Expenditures, and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through assessments. Funds for new excess funds available for allocation in FY 2009-10 will be coming from the Assessment Grant Fund, HB4 of the District. Upon Board approval of this action, the Department of Parks and Recreation and the Chief Executive Office will recommend the transfer of the amount of \$9,602,000 from the Assessment Grant Fund, HB4 to the Available Excess Funds Fund, HD6. This transfer will be included in the supplemental resolution to the District's 2009-10 Budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Plan of Revenues and Expenditures

Section (21) subsections (i) and (j) of the 1996 Proposition established financial reporting requirements for the District. The District is required to have an independent auditing firm provide an annual audit of District finances as of the end of each fiscal year. The report of that audit is required to be issued by the following January 1 and becomes the basis of the annual Plan of Revenues and Expenditures to be prepared by the District in consultation with an independent financial consultant.

The Plan is required to cover the entire period of the District assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions by the end of FY 2008-09, the current year. However, the estimated actual expenditures for the current fiscal year indicate that the entire authorized amount of \$859,000,000 will not be expended by the end of this fiscal year. Nevertheless, the independent financial consultant is still required to determine what portion may be made available in the following year without impairing the District's ability to finance all capital outlay projects specified in the Propositions by the end of each fiscal year after FY 2008-09 and still meet its debt obligations.

In February 2009, the District conducted a survey of grantees to estimate a payment schedule for all grant balances. The grantees estimated that all grant reimbursements will be made within five years. To minimize the possibility of underfunding the unpaid grant balances in any year, the independent financial consultant shortened the schedule to three years by applying a 25 percent expenditure acceleration.

Available Excess Funds

Section (24) subsection (b) of the 1996 Proposition allocates Excess Funds according to the following formula:

- 10% of the funds shall be expended for competitive grants.
- 90% shall be equally distributed between the following categories:
 - 45% to highest priority regional open space and recreation projects
 - 45% to regional park and recreation facilities

The category of regional park and recreation facilities is further equally distributed between grants to the County and incorporated cities:

- 22.5% to the County of Los Angeles
- 22.5% to incorporated cities

Section (24) subsection (b) further requires that in any fiscal year, Excess Funds awarded but not encumbered into a grant agreement in that fiscal year shall be available for allocation by the Board in the following year.

CONTRACTING PROCESS

As required by the 1996 Proposition, the District prepared the attached Plan with the assistance of an independent financial consultant, the Public Resources Advisory Group (PRAG).

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2008 Plans of Revenues and Expenditures. Based on past experience, PRAG was retained again under the Treasurer and Tax Collector's Master Agreement for consultation on the 2009 Plan.

IMPACT ON CURRENT SERVICES

The attached Plan has no impact on current services nor does it authorize specific expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District.

ENVIRONMENTAL DOCUMENTATION

The proposed administrative actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Sections 15378 (b)(4)(5) of the State CEQA Guidelines. This is because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects that may result in a potentially significant physical impact on the environment.

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CONCLUSION

Your Board's approval of the attached Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

Please instruct the Executive Officer-Clerk of the Board to return one adopted copy of this action to the Chief Executive Office, Capital Projects Division, and the Department of Parks and Recreation.

Respectfully submitted,



Russ Guiney
Director of Parks and Recreation

RG:IV:JA:LB:OPENSPACEDISTRICT (2009 PLAN OF REVENUE BL)

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors (17)
Acting County Counsel

ATTACHMENT I

2009

**PLAN OF REVENUES AND
EXPENDITURES**

REPORT ON THE REVENUE AND EXPENDITURE FORECAST

**Safe Neighborhood Parks Acts of
1992 and 1996
Regional Park and Open Space District**

June 2009

Prepared by

**Los Angeles County
Regional Park & Open Space District
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Los Angeles, CA 90020**

In consultation with

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PART 1

Report on the Revenue and Expenditure Forecast

I. THE SAFE NEIGHBORHOOD PARKS ACTS - THE 1992 PROPOSITION A AND THE 1996 PROPOSITION A

A. THE 1992 PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992 the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 (“1992 Proposition”). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers, streams and trails in the County. The District’s boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.3 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District’s day-to-day operations administered by the County Department of Parks and Recreation. The 1992 Proposition “capped” the assessment at \$9.39 per benefit point per year. The 1992 Proposition A assessment was first levied and collected by the District in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

On November 6, 1996 voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the “1996 Proposition”). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in the 1992 Proposition. However, the 1996 Proposition amended the 1992 assessment “to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed.” To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

“It is the intent of this resolution that the method of assessment with respect to both the 1992 Assessment and the Additional Assessment be identical in all respects. Any such discrepancies, differences or variations in the method of assessment shall be resolved in favor of the Engineer’s Report with respect to the Additional Assessment.”

Finally, the 1996 Proposition “capped” the additional assessment at \$5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in FY 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2018-2019.

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by the District and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and up to 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

D. RATE AND METHOD OF ASSESSMENT/ BENEFIT POINTS

The rate and method of apportionment for use in levying annual assessments for various categories of property area as set forth in the Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, was adopted by the Board of Supervisors on March 17, 1992 and modified on June 18, 1996 to include the additional assessment. Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed \$9.39 per benefit point for the 1992 Proposition and \$5.07 per benefit point for the 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

The overall level of the District's assessments will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. Individuals who qualify for the California Property Tax Postponement Program, which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of assessments levied by the District. In the event of any allegation of errors of assessment, including circumstances that do not precisely fit the intent of the Propositions, such alleged errors will be reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee will be to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Unless the proposed corrections and adjustments of the committee are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The most accurate way to prepare a projection of assessment revenues is to first prepare a projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

The benefit point inventory provided by the Auditor-Controller is summarized by assessor use codes in Appendix A. For purposes of the revenue forecast, the assessor use codes for regular parcels are grouped into six major categories: developed residential, developed non-residential, undeveloped residential, undeveloped non-residential, recreational, and institutional land uses.

The information provided by the Auditor-Controller for the tax roll in FY 2008-09 indicates that the cumulative benefit points total 5,536,982 and consist of 3,781,509 from developed residential (including mobile homes), 1,291,711 from developed non-residential (including recreational, institutional, possessory interest and “lift” parcels), 157,400 from undeveloped residential, and 306,362 from undeveloped non-residential benefit points.

The Auditor-Controller does not enroll any assessments for parcels that are less than \$0.20 or have missing information and/or any other parameter used in calculating benefit points (these parcels are separately identified by the Auditor-Controller in a Parcel Exception Report). The District staff investigated the nature of the parcels and from historical experience determined that most of the exceptions fall into one of three major categories: 1) incorrect, missing or unknown use codes 2) missing land acreage, or 3) missing square footage. Other minor categories are 1) the parcel is part of a common area, or 2) the parcel is considered a sliver parcel. These two types of parcels are not considered billable. Some District parcels that do not have acreage information from the Department of Public Works have not been assessed. These parcels are being reduced considerably due to aggressive efforts of District staff to procure the missing information. As District staff perform research, analysis and site inspections, parcel information from the Exception Report is corrected.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,536,982 benefit points for FY 2008-09 is used in the projections of future growth, for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

In light of the real estate downturn, the formula for forecasting future benefit point growth for the 2009 Plan of Revenues and Expenditures utilized a more conservative methodology to project future rates in addition to the standard approach of considering the prior year's data. Based on the volatility in annual changes of benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), adjusted the forecasting methodology to allow for a 90% confidence level for projecting future benefit point growth rather than the average. Using such methodology, the assumed benefit point growth rate is -0.15% per year for residential and -1.65% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the Los Angeles County Auditor-Controller, the District adjusted the assessment assumptions to account for appeals, parcel enrollment losses, delinquencies, and County collection/administrative fees. These assumptions are summarized below:

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2007-08, the appeals rate was equal to 0.184% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments can not included in the normal system generated tax billing, they will be included in an "override" file that will be run in the following tax year.
2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for FY 2008-09, a revenue loss of 0.0032% was estimated. Note that these losses often are caused by changes in the characterization of properties including possessory interest parcels, government-owned properties; properties with *de minimis* assessed values, etc.

3. Delinquency Assumptions. For purposes of this report, due to the economic recession affecting the real estate market, a projected increase in the delinquency rate of 7% has been used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 9%. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.
4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District for services from the Systems Division and another from the Tax Division to put the District assessments in the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to the District. All of these services are borne entirely by the District administration fund and does not affect collection of revenues.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying lower interest rates to projected fund balances. Due to the uncertainty of the economy, and also using lower interest rates, the cumulative total amount of Available Excess Funds through FY 2023-24 (see Table 2) is \$416.11 million. This amount is approximately \$1.91 million more than the cumulative total Excess Funds projected in the 2008 Plan of Revenues and Expenditures. As discussed under Section V of this report, the assessment revenues fund, used as principal in calculating interest earnings for excess funds purposes, is decreasing at a faster rate than in previous years. The District expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

The update to the expenditure program consisted of three separate steps. The first step was to update the program with actual expenditures for prior years. The second step consisted of updating the expenditure program with estimated actual expenditures for the current fiscal year. And the third step involved projecting the remaining expenditures for the life of the program.

In order to project the remaining expenditures time frames, the District conducted a survey of grantees to determine when the unpaid balances in grants will be required. The grantees estimated that all grant reimbursements will be made within five years. To minimize the possibility of underfunding the unpaid grant balances in any year, PRAG moved up the schedule to three years by a 25 percent acceleration of expenditures.

Table 1 below shows historical actual expenditures thru FY 2007-2008, estimated actual for FY 2008-2009 and forecasted future expenditures.

**Table 1
Actual and Projected Expenditures from 1993-94 to 2010-11 (in \$1000)**

Description	Actual								
	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Bond Financed Improvements	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994
Pay As You Go Improvements	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018
Total Project Funding	45,291	47,308	63,707	81,569	63,616	67,128	70,408	83,056	59,012
Cumulative Project Funding	45,291	92,599	156,306	237,875	301,491	368,619	439,027	522,083	581,095
Description	Actual						Estimated Actual	Estimate	
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Bond Financed Improvements	40,344	36,198	758	-	-	-	-	-	-
Pay As You Go Improvements	3,354	1,840	30,067	22,177	20,554	10,997	67,096	34,037	10,483
Total Project Funding	43,698	38,038	30,825	22,177	20,554	10,997	67,096	34,037	10,483
Cumulative Project Funding	624,794	662,832	693,656	715,833	736,387	747,384	814,480	848,517	859,000

The table above illustrates that through a combination of existing bond proceeds, shown as phased out in FY 2004-2005, and pay-as-you-go financing and project expenditure survey, the total project needs of \$859,000,000 in improvements will be fully satisfied by FY 2010-2011.

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from “excess” revenues¹. Under the 1996 Proposition, the County’s independent financial consultant shall annually determine what portion of the excess revenues from the prior year can be made available for other projects in the next FY without impairing the District’s ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to the 1996 Proposition, 80% of the “available excess” shall be made available to the Board for its use on other projects.

The 1996 Proposition, in subsection (j) of Section 21, requires that the District consult with an independent financial consultant in preparation of each year’s Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District engaged the services of Public Resources Advisory Group (PRAG) to serve as independent financial consultant for the years 2000 through 2008. This year, the District’s consulting services were also provided by the same group through a contract with the County of Los Angeles Treasurer and Tax Collector.

The 1996 Proposition, in subsection (a) of Section 24, also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year’s audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing the District’s ability to service its debt and without impairing the District’s ability to finance all \$859,000,000 in capital outlay projects by June 30, 2009. The resulting excess funds called “Available Excess”, as determined each year by the independent financial consultant, are then available for use by the District to fund additional eligible capital outlay projects.

For Plan Year 2009, the financial consultant, PRAG, has determined that additional excess funds amounting to \$9,602,000 are available. The decrease from the prior year’s projections is due to several factors: 1) updating of actual revenues after a review of all past transactions; 2) lower interest projections due to the uncertain economy; 3) a higher delinquency rate; and 4) slower development of land use due to economic recession and downturn of the real estate market.

¹“Excess” is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended, or allocated for maintenance and servicing, administrative costs and debt-service, all cumulative to the date of the independent audit.

Table 2 below depicts past allocations and projected allocations of the “available excess” for grants, assuming that District expenditures in future years are as projected. If District expenditures lag behind projections, as they have consistently in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings on the excess funds are not shown separately in this table. They revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

Table 2
Excess Funds Deposits (x \$1000)

Fiscal Year	Excess Funds Determined	Total
1999-00	8,000	8,000
2000-01	21,149	29,149
2001-02	11,231	40,380
2002-03	4,096	44,476
2003-04	-	44,476
2004-05	9,718	54,194
2005-06	22,970	77,164
2006-07	15,408	92,572
2007-08	37,868	130,440
2008-09	22,439	152,879
Projected Excess Funds		
2009-10	9,602	162,481
2010-11	17,257	179,738
2011-12	27,227	206,965
2012-13	29,490	236,455
2013-14	32,405	268,860
2014-15	55,145	324,005
2015-16	22,032	346,037
2016-17	14,046	360,083
2017-18	11,579	371,662
2018-19	31,543	403,205
2019-20	8,243	411,448
2020-21	2,675	414,123
2021-22	1,121	415,244
2022-23	556	415,800
2023-24	310	416,110
Total Excess Funds Available	416,110	

Appendix A

BENEFIT POINT SUMMARY BY USE

For FY 2008-09

Based on PDB Report Dated August 4, 2008 & LS09 Report Dated September 22, 2008
(Includes Supplemental Transactions Posted after Systems Division's Input)

Land Use	Parcel Count	Regular Parcel Benefit Points	Parcel Count	Possessory Int. Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	Parcel Count	Total Benefit Points	Total Assessment Revenue @ 14.46
Single Family Residential Supplemental SFR	1,754,268	2,535,445.7765	1,847	2,415,350.1	0	0.0000	39	39,0000	2,537,900.1266	36,698,035.83	
Single Family Vacant	1,529	433,865.1								433,865.1	6,273.69
Supplemental SFV	86,920	155,440.2548	23	12,7410	0	0.0000	0	0.0000	155,442,995.68	2,247,850.32	
Multi Family Residential	994	1,091,548.3								1,091,548.3	15,783.79
Supplemental MFR	241,760	1,215,556.5567	44	6,451,729.1	0	0.0000	1	1.0000	1,222,009.2858	17,670,54.27	
Multi Family Vacant	43	819,031.8								819,031.8	11,843.20
Supplemental M FV	1,407	794,484.5	3	15,504.3	0	0.0000	0	0.0000	809,988.88	11,712.44	
	2	0.9824								0.9924	14.35
	2,086,923	3,909,562.5101	1,917	8,895,324.5	0	0.0000	40	40,0000	3,918,517.8346	56,661,767.89	
Mobile Homes	2,295	17,178,3259	4	204,195.1	23,996	11,998,0000	0	0.0000	29,380,521.0	424,842.33	
Supplemental MH	6	77,431.5								77,431.5	1,119.66
Mobile Homes Vacant	26	72,613.8	6	8,473.7	0	0.0000	0	0.0000	81,087.5	1,172.53	
	2,327	17,328,3712	10	212,668.8	23,996	11,998,0000	0	0.0000	29,539,040.0	427,134.52	
Commercial/Industrial	128,769	1,059,039,3325	2,468	58,076,1620	0	0.0000	404	1,881,2900	1,118,996,7845	16,180,693.50	
Supplemental C/I	416	2,550,798.8								2,550,798.8	36,884.55
Commercial/Vacant	70,515	297,115,979.9	660	1,315,917.1	0	0.0000	0	0.0000	298,431,897.0	4,315,325.23	
Supplemental C/N/V	525	8,355,356.0								8,355,356.0	120,818.45
	200,225	1,367,061,467.2	3,128	59,392,079.1	0	0.0000	404	1,881,2900	1,428,334,8363	20,653,721.73	
Recreational	2,095	49,449,189.4	256	14,239,915.2	0	0.0000	4	12,160.4	63,701,2650	921,120.29	
Recreational Vacant	115	850,347.7	48	143,778.3	0	0.0000	0	0.0000	984,1260	14,375.06	
	2,210	50,289,537.1	304	14,383,693.5	0	0.0000	4	12,160.4	64,695,3910	935,495.35	
Institutional	8,845	92,934,988.0	199	1,369,108.2	0	0.0000	2	27,769.5	94,331,865.67	1,364,038.78	
Supplemental Inst.	13	647,926.9								647,926.9	9,369.02
Institutional Vacant	398	876,833.3	52	33,769.2	0	0.0000	0	0.0000	910,602.5	13,167.31	
Supplemental Inst.	1	13,979.9								13,979.9	202.15
	9,257	94,473,728.1	251	1,402,877.4	0	0.0000	2	27,769.5	95,904,3750	1,386,777.26	
Unknown	(2)	(8,935.7)								(8,935.7)	(129.21)
Adjustments	0	-0.0469								-0.0469	(0.68)
	(2)	(8,9826)	0	0.0000	0	0.0000	0	0.0000	(8,9826)	(129.89)	
FY 08/09 Total	2,300,940	5,438,736,631.1	5,610	84,286,643.3	23,996	11,998,0000	450	1,961,219.9	5,536,982,494.3	80,064,766.87	
Regular Parcels:											
Developed Residential		3,769,510,987.5									
Developed Non-Residential		1,155,173,046.2									
Undeveloped Residential		1,57,399,883.8									
Undeveloped Non-Residential		306,362,149.1									
Recreational		50,289,537.1									
Miscellaneous		(8,9826)									
Regular Parcels Sub-Total		5,438,736,631.1									
Possessory Interest Benefit Point		84,286,643.3									
Mobile Homes Benefit Point		11,998,0000									
Lift Parcels Benefit Point		1,961,219.9									
Possessory Int. Mobile Homes, Lift Sub-Total		98,245,863.2									
Total		5,536,982,494.3									
		2,330,999.6									

PDB Report (Secured Tax Roll)	80,064,766.87
Auditor Controller (Original Levy)	80,062,166.69
Loss Benefit Points:	2,600.18
Loss Benefit Points (%):	0.0032%

Benefit Points	Parcel Count
3,769,510,987.5	1,999,901
1,155,173,046.2	138,043
1,57,399,883.8	89,349
306,362,149.1	71,439
50,289,537.1	2,210
(8,9826)	(2)
5,438,736,631.1	2,300,940

Regular Parcels:	
Developed Residential	
Developed Non-Residential	
Undeveloped Residential	
Undeveloped Non-Residential	
Recreational	
Miscellaneous	
Regular Parcels Sub-Total	
Possessory Interest Benefit Point	
Mobile Homes Benefit Point	
Lift Parcels Benefit Point	
Possessory Int. Mobile Homes, Lift Sub-Total	
Total	

PART 2

Plan of Revenues and Expenditures Model

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Assumptions

PROGRAM DETAILS			BOND FINANCING INFORMATION			
Program Size	\$ 859,000,000.00		Arbitrage Yield - 1994			6.095090%
Assessment Start Year - Prop A (1992)	1994		Arbitrage Yield - 1997			5.052390%
Assessment End Year - Prop A (1992)	2015		Arbitrage Yield - 2005A			3.496079%
Assessment Rate - Prop A (1992)	9.39					
			PROJECT EXPENDITURES			
Assessment Start Year - Prop A (1996)	2019	Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total	Expenditures
Assessment End Year - Prop A (1996)	\$ 5.07					
Assessment Rate - Prop A (1996)						
Assessment Allocations	1994	\$ 17,210,330	\$ 28,081,085	\$ 45,291,414		
Debt Service and Projects	1995	35,685,970	11,621,970	47,307,940		
Operations and Maintenance	1996	52,051,661	11,654,985	63,706,645		
Administration	1997	58,080,234	23,488,815	81,569,049		
Total Allocations :	1998	56,766,423	6,850,197	63,616,620		
Residential Benefit Point Growth Assumption	1999	56,452,871	10,674,885	67,127,757		
Commercial/Industrial Benefit Point Growth Assumption	2000	66,958,516	3,448,817	70,407,333		
Assessment Appeal Rate	2001	75,178,967	7,876,957	83,055,924		
Assessment Delinquencies	2002	57,993,942	1,018,340	59,012,282		
Delinquency Rate	2003	40,344,036	3,354,381	43,698,417		
Delinquency Penalty (one time)	2004	36,198,429	1,839,907	38,038,336		
Delinquency Annual Interest	2005	758,000	30,066,588	30,824,588		
Collection Rate - Year 1	2006	0	22,176,634	22,176,634		
Collection Rate - Year 2	2007	0	20,553,957	20,553,957		
Collection Rate - Year 3	2008	0	10,996,860	10,996,860		
Collection Rate - Year 4	2009	0	67,095,521	67,095,521		
Collection Rate - Year 5	2010	0	34,037,391	34,037,391		
PDB Report (Levy Enrolled)	2011	0	10,483,331	10,483,331		
Auditor-Controller (Original Levy)	2012	0	0	0	0	
Operations and Maintenance Lag (years to completion)	2013	0	0	0	0	
Loss Levy (\$):	\$ 80,064,767	2014	0	0	0	
Loss Levy (%):	\$ 80,062,167	2015	0	0	0	
Operations and Maintenance Lag (years to completion)	2016	0	0	0	0	
Loss Levy (\$):	\$ 2,600	2017	0	0	0	
Loss Levy (%):	0.003248%	2018	0	0	0	
Operations and Maintenance Lag (years to completion)	2019	0	0	0	0	
Loss Levy (\$):	6	2020	0	0	0	
Operations and Maintenance Lag (years to completion)	2021	0	0	0	0	
Loss Levy (\$):	0	2022	0	0	0	
Operations and Maintenance Lag (years to completion)	2023	0	0	0	0	
Loss Levy (\$):	0	2024	0	0	0	
Generic Earnings Assumption	Totals : \$ 553,679,379	\$ 260,799,898	\$ 814,479,278			
Generic Debt Service Reserve Earnings Assumption						
Assessment Interest Rate (one month)						

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,121,183	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 50,023	\$ 50,045	\$ 50,153	\$ 50,261	\$ 50,397	\$ 50,559	\$ 50,841
Proposition A (1996)	603,496	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451
Sub-Total, Gross Assessment Levy	\$ 1,724,679	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 77,032	\$ 77,066	\$ 77,232	\$ 77,399	\$ 77,608	\$ 77,858	\$ 78,292
Parcel Enrollment Losses	(396)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)
Correction for Appeals	(6,584)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(188)	(356)	(245)	(381)
Total Net Assessment Revenue :	\$ 1,717,699	\$ 49,214	\$ 49,403	\$ 51,844	\$ 51,762	\$ 76,563	\$ 76,754	\$ 76,935	\$ 77,202	\$ 77,241	\$ 77,572	\$ 77,900
2. Payment Adjustments												
Current Delinquencies	\$ (89,042)	\$ (2,793)	\$ (2,324)	\$ (2,432)	\$ (2,383)	\$ (3,138)	\$ (2,961)	\$ (2,986)	\$ (2,861)	\$ (2,697)	\$ (2,539)	\$ (2,304)
3. Collection Adjustments												
Redemption of Delinquencies	\$ 83,968	\$ 0	\$ 1,036	\$ 1,455	\$ 1,577	\$ 2,150	\$ 2,409	\$ 2,860	\$ 2,724	\$ 2,792	\$ 2,785	\$ 3,430
Assessment Adjustments*	(6,204)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(650)	(731)	(398)	(1,541)
Interest and Penalties on Delinquencies	29,893	0	198	367	498	797	752	869	935	825	925	1,269
Total Collection Adjustments :	\$ 107,657	\$ (420)	\$ 1,224	\$ 1,781	\$ 2,003	\$ 2,291	\$ 2,699	\$ 2,927	\$ 3,009	\$ 2,886	\$ 3,312	\$ 3,158
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,736,314	\$ 46,000	\$ 48,302	\$ 51,193	\$ 51,381	\$ 75,716	\$ 76,492	\$ 76,876	\$ 77,350	\$ 77,430	\$ 78,345	\$ 78,753
Interest Earnings on Assessment Collections	4,090	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Due:	\$ 1,740,404	46,100	48,566	51,389	51,623	76,177	76,933	77,251	77,690	77,560	78,434	78,810
Adjustment for Timing of Transfers	0	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	876	28	12	94
Total Assessment Revenues and Interest Collected :	\$ 1,740,404	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
5. Assessment Revenues By Account												
Debt Service and Projects	\$ 1,392,471	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Operations and Maintenance	260,950	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
Administration	86,983	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945
Total Assessment Revenues and Interest Collected :	\$ 1,740,404	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
6. Interest Earnings for Project Account												
Debt Service Funds Interest Earnings**	\$ 16,118	\$ 0	\$ 103	\$ 559	\$ 388	\$ 1,025	\$ 1,016	\$ 1,252	\$ 1,409	\$ 778	\$ 410	\$ 270
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	60,504	268	407	1,241	2,268	2,666	3,314	4,494	5,151	3,928	2,916	2,003
Total Interest Earnings (excludes bond fund earnings) :	\$ 76,622	\$ 268	\$ 510	\$ 1,800	\$ 2,656	\$ 3,690	\$ 4,330	\$ 5,746	\$ 6,560	\$ 4,707	\$ 3,326	\$ 2,273

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate
Commercial/Industrial Growth Rate

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005 2006	2005-06 2006 2007	2006-07 2007 2008	2007-08 2008 2009	2008-09 2009 2010	2009-10 2010 2011	2010-11 2011 2012	2011-12 2012 2013	2012-13 2013 2014
1. Assessment Levy and Revenue										
Proposition A (1992)	\$ 1,121,183	\$ 50,807	\$ 50,897	\$ 50,910	\$ 51,526	\$ 51,992	\$ 51,787	\$ 51,586	\$ 51,389	\$ 51,196
Proposition A (1996)	603,496	27,433	27,481	27,488	27,821	28,073	27,962	27,853	27,747	27,642
Sub-Total, Gross Assessment Levy	\$ 1,724,679	\$ 78,240	\$ 78,378	\$ 78,399	\$ 79,347	\$ 80,065	\$ 79,749	\$ 79,439	\$ 79,135	\$ 78,838
Parcel Enrollment Losses	(396)	(7)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(3)
Correction for Appeals	(6,584)	(165)	(200)	(133)	(146)	(147)	(147)	(146)	(146)	(145)
Total Net Assessment Revenue :	\$ 1,717,699	\$ 78,068	\$ 78,177	\$ 78,265	\$ 79,199	\$ 79,915	\$ 79,599	\$ 79,290	\$ 78,987	\$ 78,691
2. Payment Adjustments										
Current Delinquencies	\$ (89,042)	\$ (2,370)	\$ (2,433)	\$ (2,964)	\$ (5,544)	\$ (5,594)	\$ (5,572)	\$ (5,550)	\$ (5,529)	\$ (5,488)
3. Collection Adjustments										
Redemption of Delinquencies	\$ 83,968	\$ 3,041	\$ 2,943	\$ 2,404	\$ 2,827	\$ 3,720	\$ 4,377	\$ 4,712	\$ 4,956	\$ 5,047
Assessment Adjustments*	(6,204)	291	(84)	(115)	(511)	0	0	0	0	0
Interest and Penalties on Delinquencies	29,893	1,126	1,202	793	805	1,102	1,355	1,550	1,739	1,831
Total Collection Adjustments :	\$ 107,657	\$ 4,457	\$ 4,061	\$ 3,082	\$ 3,120	\$ 4,822	\$ 5,732	\$ 6,262	\$ 6,695	\$ 6,878
4. Revenues Collected										
Assessment Revenues Collected	\$ 1,736,314	\$ 80,155	\$ 79,805	\$ 78,382	\$ 76,776	\$ 79,143	\$ 79,759	\$ 80,002	\$ 80,153	\$ 80,061
Interest Earnings on Assessment Collections	4,090	88	170	253	171	82	83	83	83	83
Total Assessment Revenues and Interest Due:	1,740,404	80,244	79,975	78,635	76,947	79,225	79,842	80,085	80,237	80,144
Adjustment for Timing of Transfers	0	(599)	(3,794)	3,420	1,418	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 1,740,404	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 79,225	\$ 79,842	\$ 80,085	\$ 80,237	\$ 80,144
5. Assessment Revenues By Account										
Debt Service and Projects	\$ 1,392,471	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 63,380	\$ 63,874	\$ 64,068	\$ 64,189	\$ 64,115
Operations and Maintenance	260,950	11,947	11,427	12,308	11,755	11,884	11,976	12,013	12,035	12,022
Administration	86,983	3,982	3,809	4,103	3,918	3,961	3,992	4,004	4,012	4,007
Total Assessment Revenues and Interest Collected :	\$ 1,740,404	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 79,225	\$ 79,842	\$ 80,085	\$ 80,237	\$ 80,144
6. Interest Earnings for Project Account										
Debt Service Funds Interest Earnings**	\$ 16,118	\$ 665	\$ 1,241	\$ 3,371	\$ 2,372	\$ 98	\$ 96	\$ 95	\$ 96	\$ 91
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	60,504	3,447	6,384	8,903	8,486	769	441	223	218	287
Total Interest Earnings (excludes bond fund earnings) :	\$ 76,622	\$ 4,113	\$ 7,625	\$ 12,274	\$ 10,858	\$ 867	\$ 537	\$ 318	\$ 315	\$ 443

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate
Commercial/Industrial Growth Rate
Public Resources Advisory Group

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

	Fiscal Year (Assessment Collections)	1993-2024	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,121,183	\$ 50,822	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proposition A (1996)	603,496	27,441	27,343	27,248	27,154	27,063	0	0	0	0	0	0
Sub-Total, Gross Assessment Levy	\$ 1,724,679	\$ 78,263	\$ 27,343	\$ 27,248	\$ 27,154	\$ 27,063	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Parcel Enrollment Losses	(396)	(3)	(1)	(1)	(1)	(1)	0	0	0	0	0	0
Correction for Appeals	(6,584)	(144)	(50)	(50)	(50)	(50)	0	0	0	0	0	0
Total Net Assessment Revenue :	\$ 1,717,699	\$ 78,116	\$ 27,292	\$ 27,197	\$ 27,103	\$ 27,012	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Payment Adjustments												
Current Delinquencies	\$ (89,042)	\$ (5,468)	\$ (1,910)	\$ (1,904)	\$ (1,897)	\$ (1,891)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3. Collection Adjustments												
Redemption of Delinquencies	\$ 83,968	\$ 5,012	\$ 4,994	\$ 3,383	\$ 2,593	\$ 2,194	\$ 1,868	\$ 872	\$ 455	\$ 246	\$ 76	\$ 76
Assessment Adjustments*	(6,204)	0	0	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	29,893	1,820	1,813	1,504	1,210	992	756	463	308	193	69	69
Total Collection Adjustments :	\$ 107,657	\$ 6,832	\$ 6,806	\$ 4,887	\$ 3,803	\$ 3,186	\$ 2,624	\$ 1,336	\$ 763	\$ 439	\$ 144	\$ 144
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,736,314	\$ 79,480	\$ 32,188	\$ 30,180	\$ 29,009	\$ 28,307	\$ 2,624	\$ 1,336	\$ 763	\$ 439	\$ 144	\$ 144
Interest Earnings on Assessment Collections	4,090	83	34	31	30	29	3	1	1	0	0	0
Total Assessment Revenues and Interest Due:	\$ 1,740,404	\$ 79,563	\$ 32,221	\$ 30,211	\$ 29,039	\$ 28,337	\$ 2,627	\$ 1,337	\$ 764	\$ 440	\$ 145	\$ 145
Adjustment for Timing of Transfers	0	0	0	0	0	0	0	0	0	0	107	107
Total Assessment Revenues and Interest Collected :	\$ 1,740,404	\$ 79,563	\$ 32,221	\$ 30,211	\$ 29,039	\$ 28,337	\$ 2,627	\$ 1,337	\$ 764	\$ 440	\$ 140	\$ 252
5. Assessment Revenues By Account												
Debt Service and Projects	\$ 1,392,471	\$ 63,650	\$ 25,777	\$ 24,169	\$ 23,231	\$ 22,670	\$ 2,102	\$ 1,070	\$ 611	\$ 352	\$ 202	\$ 202
Operations and Maintenance	260,950	11,934	4,833	4,532	4,356	4,251	394	201	115	66	38	38
Administration	86,983	3,978	1,611	1,511	1,452	1,417	131	67	38	22	13	13
Total Assessment Revenues and Interest Collected :	\$ 1,740,404	\$ 79,563	\$ 32,221	\$ 30,211	\$ 29,039	\$ 28,337	\$ 2,627	\$ 1,337	\$ 764	\$ 440	\$ 140	\$ 252
6. Interest Earnings for Project Account												
Debt Service Funds Interest Earnings**	\$ 16,118	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 91	\$ 36	\$ 36	\$ 36
Excess Funds Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0
Grant Fund Interest Earnings	60,504	445	489	393	251	217	239	181	87	27	11	11
Total Interest Earnings (excludes bond fund earnings) :	\$ 76,622	\$ 536	\$ 580	\$ 484	\$ 342	\$ 308	\$ 331	\$ 216	\$ 122	\$ 63	\$ 47	\$ 47

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate
Commercial/Industrial Growth Rate

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2044 Totals	1993-94 1994-95 1995 1996	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
1. Debt Service & Project Account											
Desired Project Expenditures	\$ 305,321 \$ 553,679 \$ 859,000	\$ 28,081 \$ 17,210 \$ 45,291	\$ 11,622 \$ 35,686 \$ 45,291	\$ 11,655 \$ 52,052 \$ 63,707	\$ 23,489 \$ 58,080 \$ 81,569	\$ 6,850 \$ 56,766 \$ 63,617	\$ 10,675 \$ 56,453 \$ 67,128	\$ 3,449 \$ 66,959 \$ 75,179	\$ 7,877 \$ 57,994 \$ 83,056	\$ 1,018 \$ 59,012 \$ 59,012	\$ 3,354 \$ 40,344 \$ 43,698
Project Expenditures from Assessments											
Project Expenditures from Bond Proceeds											
Total Annual Needs :											
Cumulative Project Needs	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Programmed Project Funding Scheme											
Paid by Proceeds - 1994	\$ 156,626	\$ 17,210	\$ 35,077	\$ 50,668	\$ 46,602	\$ 7,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	48,823	55,581	57,601	60,834	43,004	26,848
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	24,155
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	11,817
Paid-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	2,184
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698
Cumulative Project Funding	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Forecasted Project Funding Scheme											
Paid by Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344
Paid-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698
Cumulative Project Funding	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,620	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,831
Annual Expenditures - Debt Service & Projects											
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,229
Bond-Financed Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836
Paid-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
Other Expenditures	223	223	0	0	0	0	0	0	0	0	1,840
Total Annual Expenditures :	\$ 1,683,756	\$ 45,515	\$ 63,134	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 84,762
2. Excess Funds Account											
Pay-As-You-Go Projects	\$ 414,684	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855
Cumulative Project Funding	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 3,388
Bond Sizing											
Total Bond Sales Required *	\$ 868,055	\$ 176,650	\$ 0	\$ 0	\$ 0	\$ 510,185	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond Proceeds **	473,693	156,626	0	0	0	317,067	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement	0	15,826	15,151	15,149	48,678	48,680	48,678	48,678	48,678	39,227	39,229

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2044 Totals	1993-94 1994-95 1995 1996	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
1. Debt Service & Project Account											
Desired Project Expenditures	\$ 305,321 \$ 553,679 \$ 859,000	\$ 28,081 \$ 17,210 \$ 45,291	\$ 11,622 \$ 35,686 \$ 45,291	\$ 11,655 \$ 52,052 \$ 63,707	\$ 23,489 \$ 58,080 \$ 81,569	\$ 6,850 \$ 56,766 \$ 63,617	\$ 10,675 \$ 56,453 \$ 67,128	\$ 3,449 \$ 66,959 \$ 75,179	\$ 7,877 \$ 57,994 \$ 83,056	\$ 1,018 \$ 59,012 \$ 59,012	\$ 3,354 \$ 40,344 \$ 43,698
Project Expenditures from Assessments											
Project Expenditures from Bond Proceeds											
Total Annual Needs :											
Cumulative Project Needs	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Programmed Project Funding Scheme											
Paid by Proceeds - 1994	\$ 156,626	\$ 17,210	\$ 35,077	\$ 50,668	\$ 46,602	\$ 7,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	48,823	55,581	57,601	60,834	43,004	26,848
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	24,155
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	11,817
Paid-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	2,186
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698
Cumulative Project Funding	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Forecasted Project Funding Scheme											
Paid by Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344
Paid-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698
Cumulative Project Funding	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,620	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,831
Annual Expenditures - Debt Service & Projects											
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,229
Bond-Financed Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836
Paid-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
Other Expenditures	223	223	0	0	0	0	0	0	0	0	1,840
Total Annual Expenditures :	\$ 1,683,756	\$ 45,515	\$ 63,134	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 84,762
2. Excess Funds Account											
Pay-As-You-Go Projects	\$ 414,684	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855
Cumulative Project Funding	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 3,388
Bond Sizing											
Total Bond Sales Required *	\$ 868,055	\$ 176,650	\$ 0	\$ 0	\$ 0	\$ 510,185	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond Proceeds **	473,693	156,626	0	0	0	317,067	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement	0	15,826	15,151	15,149	48,678	48,680	48,678	48,678	48,678	39,227	39,229

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Debt Service Structure												
Annual Debt Service		\$ 46,127	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 15,000	\$ 48,678	\$ 48,680	\$ 48,678	\$ 39,227	\$ 39,229
1994 Series A		397,612	0	0	0	0	0	48,678	48,680	48,678	0	0
Series 1997		256,767	0	0	0	0	0	0	0	0	0	0
Series 2005A		122,191	0	0	0	0	0	0	0	0	0	0
Series 2007A	Total Gross Debt Service :	<u>\$ 822,696</u>	<u>\$ 0</u>	<u>\$ 15,826</u>	<u>\$ 15,151</u>	<u>\$ 15,149</u>	<u>\$ 15,000</u>	<u>\$ 48,678</u>	<u>\$ 48,680</u>	<u>\$ 48,678</u>	<u>\$ 39,227</u>	<u>\$ 39,229</u>
Gross Annual Debt Service		\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 15,000	\$ 48,678	\$ 48,680	\$ 48,678	\$ 39,227	\$ 39,229

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

** 1997 and 2005A par amounts include proceeds escrowed for refunding of 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$659 million improvements projected in Excess Funds Account

Interest Revenue transferred to DS Fd
Released DS Resv trf to DS Fd (Revenue)

Bond Project Funds Interest

HB6 77,864 \$ 1 \$ 2,419 \$ 1,037 \$ 11,753 \$ 3,337 \$ 6 \$ 31,209 \$ 11,376 \$ 10,625 \$ 3,726 \$ 1,655

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2044 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
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1. Debt Service & Project Account

Desired Project Expenditures	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 67,096	\$ 34,037	\$ 10,483	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Assessments	\$ 553,679	\$ 758	0	0	0	0	0	0	0	0	0	0
Project Expenditures from Bond Proceeds	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 67,096	\$ 34,037	\$ 10,483	\$ 0	0	0	0	0
Total Annual Needs :	\$ 859,000											
Cumulative Project Needs	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 814,479	\$ 848,517	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Programmed Project Funding Scheme	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1994	\$ 317,067	\$ 220	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 1997	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	77,575	536	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	2,412	1	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 67,096	\$ 34,037	\$ 10,483	\$ 0	0	0	0
Pay-As-You-Go Improvements	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 67,096	\$ 34,037	\$ 10,483	\$ 0	0	0	0
Total Project Funding :	\$ 859,000											
Cumulative Project Funding	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 814,479	\$ 848,517	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Forecasted Project Funding Scheme	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Bond Proceeds	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 67,096	\$ 34,037	\$ 10,483	\$ 0	0	0	0
Pay-As-You-Go Improvements	\$ 305,321	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 67,096	\$ 34,037	\$ 10,483	\$ 0	0	0	0
Total Project Funding :	\$ 859,000											
Cumulative Project Funding	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 814,480	\$ 848,517	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Annual Expenditures - Debt Service & Projects	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	
Debt Service	\$ 553,679	\$ 758	0	0	0	0	0	0	0	0	0	0
Bond-Financed Outlays	1,836	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 67,096	\$ 34,037	\$ 10,483	\$ 0	0	0	0
Pay-As-You-Go Projects	223	0	0	0	0	0	0	0	0	0	0	0
Other Expenditures	\$ 1,683,756	\$ 69,209	\$ 60,249	\$ 59,053	\$ 47,487	\$ 103,584	\$ 70,522	\$ 46,963	\$ 36,476	\$ 36,501	\$ 36,499	
Total Annual Expenditures :	\$ 1,683,756											

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 414,684	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 49,465	\$ 26,638	\$ 30,153	\$ 16,021	\$ 13,430	\$ 22,242	\$ 28,358
Cumulative Project Funding	\$ 12,423	\$ 21,382	\$ 27,853	\$ 35,403	\$ 84,868	\$ 111,506	\$ 141,659	\$ 157,580	\$ 171,110	\$ 193,352	\$ 221,710	
Bond Sizing												
Total Bond Sales Required *	\$ 868,055	\$ 181,220	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	\$ 473,693	0	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement	\$ 38,385	38,073	38,499	36,490	36,489	36,476	36,479	36,476	36,484	36,501	36,499	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
Debt Service Structure												
Annual Debt Service		\$ 46,127	\$ 0	\$ 29,317	\$ 0	\$ 26,582	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1994 Series A		\$ 397,612		\$ 9,068	\$ 8,756	\$ 8,756		\$ 23,946	\$ 23,941	\$ 23,940	\$ 23,946	\$ 0
Series 1997		\$ 256,767		\$ 0	\$ 0	\$ 3,162		\$ 12,544	\$ 12,548	\$ 12,539	\$ 12,530	\$ 23,943
Series 2005A		\$ 122,191		\$ 38,385	\$ 38,073	\$ 38,499		\$ 36,490	\$ 36,489	\$ 36,479	\$ 36,476	\$ 12,558
Series 2007A	Total Gross Debt Service :	<u>\$ 822,696</u>										\$ 36,499
Gross Annual Debt Service		\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,499

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

** 1997 and 2005A par amounts include proceeds escrowed for refunding of 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 million improvements projected in Excess Funds Account
 Interest Revenue transferred to DS Fd
 Released DS Resv trf to DS Fd (Revenue)
 Bond Project Funds Interest

HB6

2,044 << already included in Rev sheet row 44.
 << Part of refunding cash flows
 \$ 0 \$ 0 \$ 0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
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1. Debt Service & Project Account

Desired Project Expenditures	\$ 305,321	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Assessments	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Bond Proceeds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Needs :	<u>\$ 859,000</u>									
Cumulative Project Needs										
Programmed Project Funding Scheme	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1994	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 2005	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 2007	\$ 77,575	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Interest from Proceeds	\$ 2,412	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Arbitrage Rebate Releases	\$ 305,321	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Project Funding :	<u>\$ 859,000</u>									
Cumulative Project Funding										
Forecasted Project Funding Scheme	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Bond Proceeds	\$ 305,321	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Project Funding :	<u>\$ 859,000</u>									
Cumulative Project Funding										

Annual Expenditures - Debt Service & Projects	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt Service	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond-Financed Outlays	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Arbitrage Rebate Payment	\$ 305,321	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Projects	\$ 223	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Expenditures	\$ 1,683,756	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Expenditures :										

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 414,684	\$ 30,948	\$ 43,775	\$ 38,588	\$ 18,039	\$ 12,813	\$ 21,561	\$ 19,893	\$ 5,459	\$ 1,898
Cumulative Project Funding	\$ 252,658	\$ 296,433	\$ 335,022	\$ 353,061	\$ 365,873	\$ 387,435	\$ 407,328	\$ 412,786	\$ 414,684	
Bond Sizing										
Total Bond Sales Required *	\$ 868,055	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond Proceeds **	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
New Reserve Funds	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Reserve Requirement	14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
Debt Service Structure										
Annual Debt Service										
1984 Series A	\$ 46,127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	0	0	0	0	0	0	0	0	0
Series 2005A	256,767	9,658	9,660	9,660	9,660	9,662	0	0	0	0
Series 2007A	122,191	4,673	4,671	4,669	4,669	4,662	0	0	0	0
Total Gross Debt Service :	<u>\$ 822,696</u>	<u>\$ 14,331</u>	<u>\$ 14,330</u>	<u>\$ 14,329</u>	<u>\$ 14,329</u>	<u>\$ 14,324</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Gross Annual Debt Service	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

** 1997 and 2005A par amounts include proceeds escrowed for refunding of 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 million improvements projected in Excess Funds Account

Interest Revenue transferred to DS Fd
 Released DS Resv f/t to DS Fd (Revenue)

Bond Project Funds Interest

77,864

HB6

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Debt Service & Project Account												
Beginning Balance		\$ 0	\$ 7,444	\$ 25,789	\$ 43,209	\$ 49,347	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,801	\$ 104,287	\$ 117,807
Collections												
Assessment Revenues	\$ 1,392,471	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Bond Fund Interest Earnings	77,864	1	2,419	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655
Reserve and COI Fund Releases	32,971	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	76,622	268	510	1,800	2,656	3,690	4,330	5,746	6,560	4,707	3,326	2,273
Allocation from O&M Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 35,749	\$ 53,846	\$ 71,398	\$ 99,463	\$ 120,193	\$ 131,160	\$ 170,696	\$ 191,701	\$ 199,902	\$ 175,796	\$ 186,558	
Disbursements												
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Projects paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Other Expenditures	223	223	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,128,017	\$ 28,305	\$ 28,057	\$ 28,190	\$ 50,116	\$ 56,404	\$ 60,227	\$ 61,484	\$ 70,900	\$ 55,235	\$ 53,893	\$ 52,886
Ending Balance (prior to Excess Funds Deposit)		\$ 7,444	\$ 25,789	\$ 43,209	\$ 49,347	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,801	\$ 144,667	\$ 121,903	\$ 133,672
Available Excess (Section 24)		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,000	\$ 26,436	\$ 14,039	\$ 5,120	\$ 0
Excess Funds Determined	\$ 416,110	0	0	0	0	0	0	0	8,000	21,149	11,231	4,096
Deposit to Excess Funds Account	\$ 416,110	0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)		\$ 7,444	\$ 25,789	\$ 43,209	\$ 49,347	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,801	\$ 104,287	\$ 117,807	\$ 133,672
2. Bond Project Summary												
Beginning Balance		\$ 0	\$ 139,416	\$ 104,339	\$ 53,670	\$ 7,068	\$ 268,244	\$ 212,663	\$ 158,032	\$ 98,110	\$ 55,422	\$ 24,601
Collections												
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocated to Arbitrage Reserve	4,248	0	0	0	0	0	0	0	2,971	911	316	48
Interest Earnings on Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
Total Cash Available :	\$ 156,626	\$ 140,025	\$ 105,722	\$ 65,148	\$ 325,011	\$ 269,116	\$ 224,991	\$ 173,289	\$ 113,416	\$ 66,781	\$ 36,420	
Disbursements												
Arbitrage Rebate Payments to IRS	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 0
Reconciliation of Balances	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	40,344	36,198
Total Disbursements :	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 42,180	\$ 36,420	
Ending Balance		\$ 139,416	\$ 104,339	\$ 53,670	\$ 7,068	\$ 268,244	\$ 212,663	\$ 158,032	\$ 98,110	\$ 55,422	\$ 24,601	\$ 222

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

	Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994	1994-95 1995	1995-96 1996	1996-97 1997	1997-98 1998	1998-99 1999	1999-00 2000	2000-01 2001	2001-02 2002	2002-03 2003	2003-04 2004
3. Excess Funds Account			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045 \$ 37,286
Beginning Balance													
Collections													
Deposit from Revenue Account	\$ 416,110	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,380	\$ 4,096	\$ 0
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	\$ 416,110	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,380	\$ 4,096	\$ 0
Disbursements													
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings to Project Account	0	0	0	0	0	0	0	0	0	0	0	0	0
Project Expenditures (Available Excess)	414,684	0	0	0	0	0	0	0	0	0	0	4,335	2,855
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	\$ 414,684	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855	\$ 3,388
Ending Balance			\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 37,286
4. All Project Summary													
Bond-Financed Improvements	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198	
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	
Total Project Outlays :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038	
Cumulative Project Outlays													
Project Expenditures - Excess Allocations	\$ 414,684	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855	\$ 3,388
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	43,698	38,038	
Total Project Expenditures :	\$ 1,273,684	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 63,347	\$ 46,553	\$ 41,426	

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
5. Operations and Maintenance Account												
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 16,318	\$ 21,661	\$ 29,777	\$ 37,976	\$ 46,629	\$ 50,379	\$ 54,769	\$ 57,427
Collections												
Annual Assessment Revenues	\$ 260,950	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836
Transfer from Administration Account	4,779	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	34,159	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330	748
Total Revenues :	<u>\$ 299,888</u>	<u>\$ 6,733</u>	<u>\$ 7,811</u>	<u>\$ 8,455</u>	<u>\$ 8,583</u>	<u>\$ 13,083</u>	<u>\$ 13,263</u>	<u>\$ 13,794</u>	<u>\$ 14,653</u>	<u>\$ 13,457</u>	<u>\$ 16,097</u>	<u>\$ 12,584</u>
Disbursements												
Annual O&M Expenditures	\$ 134,884	\$ 0	\$ 40	\$ 1,540	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	<u>\$ 179,084</u>	<u>\$ 0</u>	<u>\$ 3,440</u>	<u>\$ 3,240</u>	<u>\$ 3,240</u>	<u>\$ 4,968</u>	<u>\$ 5,064</u>	<u>\$ 5,140</u>	<u>\$ 10,903</u>	<u>\$ 9,067</u>	<u>\$ 13,439</u>	<u>\$ 12,316</u>
Ending Balance		\$ 6,733	\$ 11,103	\$ 16,318	\$ 21,661	\$ 29,777	\$ 37,976	\$ 46,629	\$ 50,379	\$ 54,769	\$ 57,427	\$ 57,695
6. Administration Account												
Beginning Balance		\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,588	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,285	\$ 11,890
Collections												
Annual Assessment Revenues	\$ 86,983	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945
Interest Earnings Administration Fund	5,406	13	41	58	89	138	225	346	474	335	320	163
Total Revenues :	<u>\$ 92,389</u>	<u>\$ 2,231</u>	<u>\$ 2,503</u>	<u>\$ 2,621</u>	<u>\$ 2,598</u>	<u>\$ 4,020</u>	<u>\$ 4,058</u>	<u>\$ 4,165</u>	<u>\$ 4,402</u>	<u>\$ 4,214</u>	<u>\$ 4,242</u>	<u>\$ 4,108</u>
Disbursements												
Total Annual Expenditures :	\$ 92,389	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,588	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,285	\$ 11,890	\$ 13,691

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Debt Service & Project Account												
Beginning Balance		\$ 133,672	\$ 125,212	\$ 112,263	\$ 117,420	\$ 107,316	\$ 47,239	\$ 33,915	\$ 36,470	\$ 39,659	\$ 40,972	\$ 42,466
Collections												
Assessment Revenues	\$ 1,392,471	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 63,380	\$ 63,874	\$ 64,068	\$ 64,189	\$ 64,115	\$ 63,882	\$ 63,650
Bond Fund Interest Earnings	77,864	717	0	0	0	0	0	0	0	0	0	0
Reserve and COI Fund Releases	32,971	0	0	0	0	0	0	689	689	1,094	4,374	10,067
Interest Earnings	76,622	4,113	7,625	12,274	10,858	867	537	318	315	378	443	536
Allocation from O&M Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	<u>\$ 203,918</u>	<u>\$ 195,482</u>	<u>\$ 191,881</u>	<u>\$ 192,670</u>	<u>\$ 173,263</u>	<u>\$ 114,039</u>	<u>\$ 100,690</u>	<u>\$ 103,362</u>	<u>\$ 106,946</u>	<u>\$ 111,372</u>	<u>\$ 118,419</u>	
Disbursements												
Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499
Projects paid by Interest from Proceeds	77,575	536	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	30,067	22,177	20,554	10,997	67,096	34,037	10,483	0	0	0	0
<u>Other Expenditures</u>	<u>223</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Expenditures :	<u><u>\$ 1,128,017</u></u>	<u><u>\$ 68,987</u></u>	<u><u>\$ 60,249</u></u>	<u><u>\$ 59,053</u></u>	<u><u>\$ 47,487</u></u>	<u><u>\$ 103,584</u></u>	<u><u>\$ 70,522</u></u>	<u><u>\$ 46,963</u></u>	<u><u>\$ 36,476</u></u>	<u><u>\$ 36,484</u></u>	<u><u>\$ 36,501</u></u>	<u><u>\$ 36,499</u></u>
Ending Balance (prior to Excess Funds Deposit)		\$ 134,930	\$ 135,232	\$ 132,828	\$ 145,183	\$ 69,678	\$ 43,517	\$ 53,727	\$ 66,886	\$ 70,462	\$ 74,871	\$ 81,920
Available Excess (Section 24)		\$ 28,712	\$ 19,260	\$ 47,335	\$ 28,049	\$ 12,003	\$ 21,572	\$ 34,033	\$ 36,863	\$ 40,507	\$ 68,931	\$ 27,539
Excess Funds Determined	\$ 416,110	9,718	22,970	15,408	37,868	22,439	9,602	17,257	27,227	29,490	32,405	55,145
Deposit to Excess Funds Account	\$ 416,110	9,718	22,970	15,408	37,868	22,439	9,602	17,257	27,227	29,490	32,405	55,145
Ending Balance (after Excess Funds Deposit)		\$ 125,212	\$ 112,263	\$ 117,420	\$ 107,316	\$ 47,239	\$ 33,915	\$ 36,470	\$ 39,659	\$ 40,972	\$ 42,466	\$ 26,775
2. Bond Project Summary												
Beginning Balance		\$ 222	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections												
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	<u>77,575</u>	<u>536</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Cash Available :	<u><u>\$ 758</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>				
Disbursements												
Arbitrage Rebate Payments to IRS	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reconciliation of Balances	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	<u>553,679</u>	<u>758</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Disbursements :	<u><u>\$ 758</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>				
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)		1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
		Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
3. Excess Funds Account													
Beginning Balance		\$ 33,898	\$ 41,772	\$ 55,782	\$ 64,719	\$ 95,037	\$ 68,011	\$ 50,975	\$ 38,079	\$ 49,285	\$ 65,345	\$ 75,509	
Collections													
Deposit from Revenue Account	\$ 416,110	\$ 9,718	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 17,257	\$ 27,227	\$ 29,490	\$ 32,405	\$ 55,145	
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	<u>\$ 416,110</u>	<u>\$ 9,718</u>	<u>\$ 22,970</u>	<u>\$ 15,408</u>	<u>\$ 37,868</u>	<u>\$ 22,439</u>	<u>\$ 9,602</u>	<u>\$ 17,257</u>	<u>\$ 27,227</u>	<u>\$ 29,490</u>	<u>\$ 32,405</u>	<u>\$ 55,145</u>	
Disbursements													
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings to Project Account	0	0	0	0	0	0	0	0	0	0	0	0	0
Project Expenditures (Available Excess)	414,684	1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 49,465	\$ 26,638	\$ 30,153	\$ 16,021	\$ 13,430	\$ 22,242	\$ 28,358	
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	<u>\$ 414,684</u>	<u>\$ 1,845</u>	<u>\$ 8,959</u>	<u>\$ 6,471</u>	<u>\$ 7,550</u>	<u>\$ 49,465</u>	<u>\$ 26,638</u>	<u>\$ 30,153</u>	<u>\$ 16,021</u>	<u>\$ 13,430</u>	<u>\$ 22,242</u>	<u>\$ 28,358</u>	
Ending Balance		\$ 41,772	\$ 55,782	\$ 64,719	\$ 95,037	\$ 68,011	\$ 50,975	\$ 38,079	\$ 49,285	\$ 65,345	\$ 75,509	\$ 102,296	
4. All Project Summary													
Bond-Financed Improvements	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 67,096	\$ 34,037	\$ 10,483	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 67,096</u>	<u>\$ 34,037</u>	<u>\$ 10,483</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Cumulative Project Outlays		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 814,479	\$ 848,517	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	
Project Expenditures - Excess Allocations	\$ 414,684	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 49,465	\$ 26,638	\$ 30,153	\$ 16,021	\$ 13,430	\$ 22,242	\$ 28,358	
Project Outlays	859,000	30,825	22,177	20,554	10,997	67,096	34,037	10,483	0	0	0	0	0
Total Project Expenditures :	<u>\$ 1,273,684</u>	<u>\$ 32,669</u>	<u>\$ 31,136</u>	<u>\$ 27,025</u>	<u>\$ 18,546</u>	<u>\$ 116,561</u>	<u>\$ 60,675</u>	<u>\$ 40,637</u>	<u>\$ 16,021</u>	<u>\$ 13,430</u>	<u>\$ 22,242</u>	<u>\$ 28,358</u>	

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
5. Operations and Maintenance Account												
Beginning Balance		\$ 57,695	\$ 55,276	\$ 56,557	\$ 57,735	\$ 59,857	\$ 61,119	\$ 68,541	\$ 76,369	\$ 84,852	\$ 93,326	\$ 102,753
Collections												
Annual Assessment Revenues	\$ 260,950	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 11,884	\$ 11,976	\$ 12,013	\$ 12,035	\$ 12,022	\$ 11,978	\$ 11,934
Transfer from Administration Account	4,779	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	34,159	1,186	2,120	2,824	2,570	314	321	358	397	439	482	529
Total Revenues :	\$ 299,888	\$ 13,133	\$ 13,547	\$ 15,133	\$ 14,325	\$ 12,198	\$ 12,297	\$ 12,371	\$ 12,432	\$ 12,461	\$ 12,460	\$ 12,463
Disbursements												
Annual O&M Expenditures	\$ 134,884	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 9,235	\$ 3,176	\$ 2,842	\$ 2,249	\$ 2,288	\$ 1,332	\$ 8,867
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	\$ 179,084	\$ 15,552	\$ 12,266	\$ 13,955	\$ 12,203	\$ 10,935	\$ 4,876	\$ 4,542	\$ 3,949	\$ 3,988	\$ 3,032	\$ 10,567
Ending Balance		\$ 55,276	\$ 56,557	\$ 57,735	\$ 59,857	\$ 61,119	\$ 68,541	\$ 76,369	\$ 84,852	\$ 93,326	\$ 102,753	\$ 104,649

Fiscal Year (Assessment Collections)	1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
6. Administration Account												
Beginning Balance		\$ 13,691	\$ 14,260	\$ 14,901	\$ 16,689	\$ 17,835	\$ 18,843	\$ 19,880	\$ 20,930	\$ 21,989	\$ 23,046	\$ 24,092
Collections												
Annual Assessment Revenues	\$ 86,983	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 3,961	\$ 3,992	\$ 4,004	\$ 4,012	\$ 4,007	\$ 3,993	\$ 3,978
Interest Earnings Administration Fund	5,406	290	591	822	767	47	45	45	47	50	53	55
Total Revenues :	\$ 92,389	\$ 4,272	\$ 4,400	\$ 4,925	\$ 4,685	\$ 4,008	\$ 4,037	\$ 4,050	\$ 4,059	\$ 4,057	\$ 4,045	\$ 4,033
Disbursements												
Total Annual Expenditures :	\$ 92,389	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Ending Balance		\$ 14,260	\$ 14,901	\$ 16,689	\$ 17,835	\$ 18,843	\$ 19,880	\$ 20,930	\$ 21,989	\$ 23,046	\$ 24,092	\$ 25,125

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

	Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Debt Service & Project Account											
Beginning Balance		\$ 26,775	\$ 18,820	\$ 17,145	\$ 16,860	\$ 9,992	\$ 4,181	\$ 2,793	\$ 2,405	\$ 2,264	
Collections											
Assessment Revenues	\$ 1,392,471	\$ 25,777	\$ 24,169	\$ 23,231	\$ 22,670	\$ 2,102	\$ 1,070	\$ 611	\$ 352	\$ 202	
Bond Fund Interest Earnings	77,864	0	0	0	0	0	0	0	0	0	0
Reserve and COI Fund Releases	32,971	349	349	349	14,321	0	0	0	0	0	0
Interest Earnings	76,622	580	484	342	308	331	216	122	63	47	
Allocation from O&M Fund	44,200	1,700	1,700	1,700	0	0	0	0	0	0	0
Total Collections Available (plus Balance) :	<u>\$ 55,182</u>	<u>\$ 45,522</u>	<u>\$ 42,768</u>	<u>\$ 55,859</u>	<u>\$ 12,424</u>	<u>\$ 5,467</u>	<u>\$ 3,526</u>	<u>\$ 2,820</u>	<u>\$ 2,513</u>		
Disbursements											
Debt Service	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Projects paid by Interest from Proceeds	77,575	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 1,128,017</u>	<u>\$ 14,331</u>	<u>\$ 14,330</u>	<u>\$ 14,329</u>	<u>\$ 14,324</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance (prior to Excess Funds Deposit)		\$ 40,851	\$ 31,191	\$ 28,439	\$ 41,535	\$ 12,424	\$ 5,467	\$ 3,526	\$ 2,820	\$ 2,513	
Available Excess (Section 24) Excess Funds Determined Deposit to Excess Funds Account	\$ 416,110	\$ 17,558	\$ 14,474	\$ 39,429	\$ 10,303	\$ 3,343	\$ 1,401	\$ 695	\$ 387	310	
	\$ 416,110	22,032	14,046	11,579	31,543	8,243	2,675	1,121	556	310	
	\$ 416,110	22,032	14,046	11,579	31,543	8,243	2,675	1,121	556	310	
Ending Balance (after Excess Funds Deposit)		\$ 18,820	\$ 17,145	\$ 16,860	\$ 9,992	\$ 4,181	\$ 2,793	\$ 2,405	\$ 2,264	\$ 2,203	
2. Bond Project Summary											
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Collections											
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	77,575	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Disbursements											
Arbitrage Rebate Payments to IRS	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Reconciliation of Balances	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Totals	2016	2016	2017	2018	2019	2020	2021	2022	2023	2024
3. Excess Funds Account										
Beginning Balance		\$ 102,296	\$ 93,379	\$ 63,651	\$ 36,641	\$ 50,146	\$ 45,576	\$ 26,689	\$ 7,917	\$ 3,014
Collections										
Deposit from Revenue Account	\$ 416,110	\$ 22,032	\$ 14,046	\$ 11,579	\$ 31,543	\$ 8,243	\$ 2,675	\$ 1,121	\$ 556	\$ 310
Reserve Fund Earnings	0	0	0	0	0	0	0	0	0	0
Interest Earnings	0	0	0	0	0	0	0	0	0	0
Total Excess Funds Available :	\$ 416,110	\$ 22,032	\$ 14,046	\$ 11,579	\$ 31,543	\$ 8,243	\$ 2,675	\$ 1,121	\$ 556	\$ 310
Disbursements										
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings to Project Account	0	0	0	0	0	0	0	0	0	0
Project Expenditures (Available Excess)	414,684	\$ 30,948	\$ 43,775	\$ 38,588	\$ 18,039	\$ 12,813	\$ 21,561	\$ 19,893	\$ 5,459	\$ 1,898
O&M Expenditures at 20%	0	0	0	0	0	0	0	0	0	0
Total Annual Excess Funds Allocation :	\$ 414,684	\$ 30,948	\$ 43,775	\$ 38,588	\$ 18,039	\$ 12,813	\$ 21,561	\$ 19,893	\$ 5,459	\$ 1,898
Ending Balance		\$ 93,379	\$ 63,651	\$ 36,641	\$ 50,146	\$ 45,576	\$ 26,689	\$ 7,917	\$ 3,014	\$ 1,426
4. All Project Summary										
Bond-Financed Improvements	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	\$ 305,321	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Project Outlays :	\$ 859,000	\$ 0	\$ 0	\$ 0						
Cumulative Project Outlays										
Project Expenditures - Excess Allocations	\$ 414,684	\$ 30,948	\$ 43,775	\$ 38,588	\$ 18,039	\$ 12,813	\$ 21,561	\$ 19,893	\$ 5,459	\$ 1,898
Project Outlays	859,000	0	0	0	0	0	0	0	0	0
Total Project Expenditures :	\$ 1,273,684	\$ 30,948	\$ 43,775	\$ 38,588	\$ 18,039	\$ 12,813	\$ 21,561	\$ 19,893	\$ 5,459	\$ 1,898

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)**

	Fiscal Year (Assessment Collections)	1993-2024	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024
5. Operations and Maintenance Account											
Beginning Balance		\$ 104,649	\$ 104,020	\$ 106,067	\$ 109,258	\$ 112,361	\$ 113,317	\$ 114,084	\$ 114,769	\$ 115,409	
Collections											
Annual Assessment Revenues	\$ 260,950	\$ 4,833	\$ 4,532	\$ 4,356	\$ 4,251	\$ 394	\$ 201	\$ 115	\$ 66	\$ 38	
Transfer from Administration Account	4,779	0	0	0	0	0	0	0	0	0	4,779
Interest Earnings O&M Fund	34,159	529	526	536	552	562	567	571	574	577	
Total Revenues :	<u>\$ 299,888</u>	<u>\$ 5,362</u>	<u>\$ 5,057</u>	<u>\$ 4,892</u>	<u>\$ 4,802</u>	<u>\$ 956</u>	<u>\$ 767</u>	<u>\$ 685</u>	<u>\$ 640</u>	<u>\$ 5,394</u>	
Disbursements											
Annual O&M Expenditures	\$ 134,884	\$ 4,292	\$ 1,310	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 179,084</u>	<u>\$ 5,992</u>	<u>\$ 3,010</u>	<u>\$ 1,700</u>	<u>\$ 1,700</u>	<u>\$ 0</u>					
Ending Balance		\$ 104,020	\$ 106,067	\$ 109,258	\$ 112,361	\$ 113,317	\$ 114,084	\$ 114,769	\$ 115,409	\$ 120,803	
6. Administration Account											
Beginning Balance		\$ 25,125	\$ 23,797	\$ 22,365	\$ 20,871	\$ 19,338	\$ 16,518	\$ 13,626	\$ 10,698	\$ 7,747	
Collections											
Annual Assessment Revenues	\$ 86,983	\$ 1,611	\$ 1,511	\$ 1,452	\$ 1,417	\$ 131	\$ 67	\$ 38	\$ 22	\$ 13	
Interest Earnings Administration Fund	5,406	61	58	54	50	48	41	34	27	19	
Total Revenues :	<u>\$ 92,389</u>	<u>\$ 1,672</u>	<u>\$ 1,568</u>	<u>\$ 1,506</u>	<u>\$ 1,467</u>	<u>\$ 180</u>	<u>\$ 108</u>	<u>\$ 72</u>	<u>\$ 49</u>	<u>\$ 32</u>	
Disbursements											
Total Annual Expenditures :	\$ 92,389	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 7,779	
Ending Balance		\$ 23,797	\$ 22,365	\$ 20,871	\$ 19,338	\$ 16,518	\$ 13,626	\$ 10,698	\$ 7,747	\$ 0	

**LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)**

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	1993-94 1994 1994	1994-95 1995 1995	1995-96 1996 1996	1996-97 1997 1997	1997-98 1998 1998	1998-99 1999 1999	1999-00 2000 2000	2000-01 2001 2001	2001-02 2002 2002	2002-03 2003 2003	2003-04 2004 2004
I. Consolidated Debt Service & Project Account												
Beginning Balance												
Collections	\$ 0	\$ 146,859	\$ 128,317	\$ 95,414	\$ 54,674	\$ 327,832	\$ 280,260	\$ 239,085	\$ 192,809	\$ 137,656	\$ 130,076	
Assessment Revenues	\$ 1,392,471	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Interest Earnings	76,622	268	510	1,800	2,656	3,690	4,330	5,746	6,560	4,707	3,326	2,273
<u>Sub-Total, Revenues from Assessments :</u>	<u>\$ 1,469,093</u>	<u>\$ 35,747</u>	<u>\$ 40,583</u>	<u>\$ 42,872</u>	<u>\$ 42,801</u>	<u>\$ 65,809</u>	<u>\$ 65,664</u>	<u>\$ 66,853</u>	<u>\$ 69,413</u>	<u>\$ 66,776</u>	<u>\$ 66,083</u>	<u>\$ 65,396</u>
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	32,971	0	0	0	0	0	0	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,412	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
<u>Sub-Total, Revenues from Bonds :</u>	<u>\$ 586,650</u>	<u>\$ 156,626</u>	<u>\$ 609</u>	<u>\$ 1,383</u>	<u>\$ 11,478</u>	<u>\$ 317,943</u>	<u>\$ 872</u>	<u>\$ 9,357</u>	<u>\$ 14,345</u>	<u>\$ 14,990</u>	<u>\$ 13,496</u>	<u>\$ 12,043</u>
Allocation from O&M Fund	\$ 44,200	\$ 0	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :	\$ 192,374	\$ 191,451	\$ 174,272	\$ 151,393	\$ 440,126	\$ 396,068	\$ 358,170	\$ 324,543	\$ 276,275	\$ 218,934	\$ 209,216	
Total Annual Collections	\$ 2,099,944	\$ 192,374	\$ 44,592	\$ 45,955	\$ 55,979	\$ 385,452	\$ 68,236	\$ 77,910	\$ 85,458	\$ 83,466	\$ 81,279	\$ 79,139
Total Cumulative Collections		192,374	236,965	282,921	338,899	724,351	792,587	870,497	955,955	1,039,421	1,120,700	1,199,839
Disbursements												
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,229	
Bond Funded Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Other Expenditures	223	223	0	0	0	0	0	0	0	0	0	0
<u>Total Annual Disbursements :</u>	<u>\$ 1,683,756</u>	<u>\$ 45,515</u>	<u>\$ 63,134</u>	<u>\$ 78,858</u>	<u>\$ 96,718</u>	<u>\$ 112,294</u>	<u>\$ 115,807</u>	<u>\$ 119,085</u>	<u>\$ 131,734</u>	<u>\$ 98,239</u>	<u>\$ 84,762</u>	<u>\$ 77,267</u>
Ending Balance (prior to Excess Funds Deposit)	\$ 416,110	\$ 146,859	\$ 128,317	\$ 95,414	\$ 54,674	\$ 327,832	\$ 280,260	\$ 239,085	\$ 192,809	\$ 178,036	\$ 134,172	\$ 131,948
Deposit to Excess Funds Account		0	0	0	0	0	0	0	0	40,380	4,096	0
Ending Balance (after Excess Funds Deposit)		146,859	128,317	95,414	54,674	327,832	280,260	239,085	192,809	137,656	130,076	131,948
Cumulative Projects Funded (prior to Available Excess)	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	
Cumulative Projects Funded (from Available Excess)	0	0	0	0	0	0	0	0	0	4,335	7,190	10,578
Cumulative Projects Funded	45,291	92,599	156,306	237,875	301,492	368,619	439,027	522,083	585,430	631,983	673,410	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

	Fiscal Year (Assessment Collections)	1993-2024	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
II. Operations and Maintenance Account													
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 16,318	\$ 21,661	\$ 29,777	\$ 37,976	\$ 46,629	\$ 50,379	\$ 54,769	\$ 57,427	
Collections													
Annual Assessment Revenues	\$ 260,950	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836	
Transfer from Administration Account	4,779	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	34,159	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	4,330	748	
Total Annual Revenues :	\$ 299,888	\$ 6,733	\$ 7,811	\$ 8,455	\$ 8,583	\$ 13,083	\$ 13,263	\$ 13,794	\$ 14,653	\$ 13,457	\$ 16,097	\$ 12,584	
Disbursements													
Annual O&M Expenditures	\$ 134,884	\$ 0	\$ 40	\$ 1,540	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616	
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	\$ 179,084	\$ 0	\$ 3,440	\$ 3,240	\$ 3,240	\$ 4,968	\$ 5,064	\$ 5,140	\$ 10,903	\$ 9,067	\$ 13,439	\$ 12,316	
Ending Balance		\$ 6,733	\$ 11,103	\$ 16,318	\$ 21,661	\$ 29,777	\$ 37,976	\$ 46,629	\$ 50,379	\$ 54,769	\$ 57,427	\$ 57,695	
III. Administration Account													
Beginning Balance		\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,588	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,285	\$ 11,890	
Collections													
Annual Assessment Revenues	\$ 86,983	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945	
Interest Earnings Administration Fund	5,406	13	41	58	89	138	225	346	474	335	320	163	
Total Annual Revenues :	\$ 92,389	\$ 2,231	\$ 2,503	\$ 2,621	\$ 2,598	\$ 4,020	\$ 4,058	\$ 4,165	\$ 4,402	\$ 4,214	\$ 4,242	\$ 4,108	
Disbursements													
Total Annual Expenditures :	\$ 92,389	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308	
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,588	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,285	\$ 11,890	\$ 13,691	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2004-05 2005	2005-06 2006	2006-07 2007	2007-08 2008	2008-09 2009	2009-10 2010	2010-11 2011	2011-12 2012	2012-13 2013	2013-14 2014	2014-15 2015
I. Consolidated Debt Service & Project Account												
Beginning Balance												
Collections												
Assessment Revenues												
Interest Earnings	\$ 1,392,471 76,622	\$ 63,716 4,113	\$ 60,945 7,625	\$ 65,644 12,274	\$ 62,692 10,858	\$ 63,380 867	\$ 63,874 537	\$ 64,068 318	\$ 64,189 315	\$ 64,115 378	\$ 63,882 443	\$ 63,650 536
Sub-Total, Revenues from Assessments :	<u>\$ 1,469,093</u>	<u>\$ 67,829</u>	<u>\$ 68,570</u>	<u>\$ 77,919</u>	<u>\$ 73,551</u>	<u>\$ 64,247</u>	<u>\$ 64,411</u>	<u>\$ 64,386</u>	<u>\$ 64,504</u>	<u>\$ 64,493</u>	<u>\$ 64,326</u>	<u>\$ 64,186</u>
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	32,971	0	0	0	0	0	0	689	689	689	1,094	4,374
Transfer from Arbitrage Rebate Reserve	2,412	1	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	536	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	<u>\$ 586,650</u>	<u>\$ 538</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 689</u>	<u>\$ 689</u>	<u>\$ 689</u>	<u>\$ 1,094</u>	<u>\$ 4,374</u>
Allocation from O&M Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :												
Total Annual Collections	\$ 2,099,944	\$ 70,066	\$ 70,270	\$ 79,619	\$ 75,251	\$ 65,947	\$ 66,800	\$ 66,775	\$ 66,893	\$ 67,287	\$ 70,400	\$ 75,953
Total Cumulative Collections		1,269,905	1,340,174	1,419,793	1,495,043	1,560,991	1,627,791	1,694,566	1,761,458	1,828,745	1,899,145	1,975,098
Disbursements												
Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501
Bond Funded Outlays	553,679	758	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	30,067	22,177	20,554	10,997	67,096	34,037	10,483	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 1,683,756</u>	<u>\$ 69,209</u>	<u>\$ 60,249</u>	<u>\$ 59,053</u>	<u>\$ 47,487</u>	<u>\$ 103,584</u>	<u>\$ 70,522</u>	<u>\$ 46,963</u>	<u>\$ 36,476</u>	<u>\$ 36,484</u>	<u>\$ 36,501</u>	<u>\$ 36,499</u>
Ending Balance (prior to Excess Funds Deposit)	\$ 416,110	\$ 132,805	\$ 133,107	\$ 130,702	\$ 143,058	\$ 67,553	\$ 41,392	\$ 51,602	\$ 64,761	\$ 68,337	\$ 72,746	\$ 79,795
Deposit to Excess Funds Account		9,718	22,970	15,408	37,868	22,439	9,602	17,257	27,227	29,490	32,405	55,145
Ending Balance (after Excess Funds Deposit)		123,087	110,137	115,294	105,190	45,114	31,789	34,344	37,534	38,847	40,341	24,650
Cumulative Projects Funded (prior to Available Excess)	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 814,479	\$ 848,517	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Cumulative Projects Funded (from Available Excess)	12,423	21,382	27,853	35,403	84,868	111,506	141,659	157,680	171,110	193,352	221,710	
Cumulative Projects Funded	706,079	737,215	764,240	782,787	899,347	960,023	1,000,659	1,016,680	1,030,110	1,052,352	1,080,710	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

		1993-2024	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
		Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
II. Operations and Maintenance Account													
Beginning Balance		\$ 57,695	\$ 55,276	\$ 56,557	\$ 57,735	\$ 59,857	\$ 61,119	\$ 68,541	\$ 76,369	\$ 84,852	\$ 93,326	\$ 102,753	
Collections													
Annual Assessment Revenues	\$ 260,950	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 11,884	\$ 11,976	\$ 12,013	\$ 12,035	\$ 12,022	\$ 11,978	\$ 11,934	
Transfer from Administration Account	4,779	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings O&M Fund	34,159	1,186	2,120	2,824	2,570	314	321	358	397	439	482	529	529
Total Annual Revenues :	<u>\$ 299,888</u>	<u>\$ 13,133</u>	<u>\$ 13,547</u>	<u>\$ 15,133</u>	<u>\$ 14,325</u>	<u>\$ 12,198</u>	<u>\$ 12,297</u>	<u>\$ 12,371</u>	<u>\$ 12,432</u>	<u>\$ 12,461</u>	<u>\$ 12,460</u>	<u>\$ 12,463</u>	
Disbursements													
Annual O&M Expenditures	\$ 134,884	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 9,235	\$ 3,176	\$ 2,842	\$ 2,249	\$ 2,288	\$ 1,332	\$ 8,867	
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,00	1,700	1,00	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	<u>\$ 179,084</u>	<u>\$ 15,552</u>	<u>\$ 12,266</u>	<u>\$ 13,955</u>	<u>\$ 12,203</u>	<u>\$ 10,935</u>	<u>\$ 4,876</u>	<u>\$ 4,542</u>	<u>\$ 3,949</u>	<u>\$ 3,988</u>	<u>\$ 3,032</u>	<u>\$ 10,567</u>	
Ending Balance		\$ 55,276	\$ 56,557	\$ 57,735	\$ 59,857	\$ 61,119	\$ 68,541	\$ 76,369	\$ 84,852	\$ 93,326	\$ 102,753	\$ 104,649	
III. Administration Account													
Beginning Balance		\$ 13,691	\$ 14,260	\$ 14,901	\$ 16,689	\$ 17,835	\$ 18,843	\$ 19,880	\$ 20,930	\$ 21,989	\$ 23,046	\$ 24,092	
Collections													
Annual Assessment Revenues	\$ 86,983	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 3,961	\$ 3,992	\$ 4,004	\$ 4,012	\$ 4,007	\$ 3,993	\$ 3,978	
Interest Earnings Administration Fund	5,406	290	591	822	767	47	45	45	47	50	53	55	55
Total Annual Revenues :	<u>\$ 92,389</u>	<u>\$ 4,272</u>	<u>\$ 4,400</u>	<u>\$ 4,925</u>	<u>\$ 4,685</u>	<u>\$ 4,008</u>	<u>\$ 4,037</u>	<u>\$ 4,050</u>	<u>\$ 4,059</u>	<u>\$ 4,057</u>	<u>\$ 4,045</u>	<u>\$ 4,033</u>	
Disbursements													
Total Annual Expenditures :	\$ 92,389	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	
Ending Balance		\$ 14,260	\$ 14,901	\$ 16,689	\$ 17,835	\$ 18,843	\$ 19,880	\$ 20,930	\$ 21,989	\$ 23,046	\$ 24,092	\$ 25,125	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2024	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
Calendar Year (Payments to Bondholders)	Totals									
I. Consolidated Debt Service & Project Account										
Beginning Balance		\$ 24,650	\$ 16,694	\$ 15,020	\$ 14,735	\$ 7,866	\$ 2,056	\$ 667	\$ 280	\$ 139
Collections										
Assessment Revenues	\$ 1,392,471	\$ 25,777	\$ 24,169	\$ 23,231	\$ 22,670	\$ 2,102	\$ 1,070	\$ 611	\$ 352	\$ 202
Interest Earnings	76,622	580	484	342	308	331	216	122	63	47
Sub-Total, Revenues from Assessments :	<u>\$ 1,469,093</u>	<u>\$ 26,357</u>	<u>\$ 24,653</u>	<u>\$ 23,573</u>	<u>\$ 22,978</u>	<u>\$ 2,432</u>	<u>\$ 1,286</u>	<u>\$ 734</u>	<u>\$ 415</u>	<u>\$ 248</u>
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	32,971	349	349	349	14,321	0	0	0	0	0
Transfer from Arbitrage Rebate Reserve	2,412	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	<u>\$ 586,650</u>	<u>\$ 349</u>	<u>\$ 349</u>	<u>\$ 349</u>	<u>\$ 14,321</u>	<u>\$ 0</u>				
Allocation from O&M Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Collections Available :										
Total Annual Collections	\$ 2,099,944	\$ 28,407	\$ 26,702	\$ 25,623	\$ 38,999	\$ 2,432	\$ 1,286	\$ 734	\$ 415	\$ 248
Total Cumulative Collections		2,003,505	2,030,207	2,055,829	2,094,829	2,097,261	2,098,547	2,099,280	2,099,695	2,099,944
Disbursements										
Debt Service	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Funded Outlays	553,679	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 1,683,756</u>	<u>\$ 14,331</u>	<u>\$ 14,330</u>	<u>\$ 14,329</u>	<u>\$ 14,324</u>	<u>\$ 0</u>				
Ending Balance (prior to Excess Funds Deposit)	\$ 416,110	\$ 38,726	\$ 29,066	\$ 26,314	\$ 39,410	\$ 10,299	\$ 3,342	\$ 1,401	\$ 695	\$ 387
Deposit to Excess Funds Account		22,032	14,046	11,579	31,543	8,243	2,675	1,121	556	310
Ending Balance (after Excess Funds Deposit)	16,694	15,020	14,735	7,866	2,056	667	280	139	139	78
Cumulative Projects Funded (prior to Available Excess)	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Cumulative Projects Funded (from Available Excess)	252,658	296,433	335,022	353,061	365,873	387,435	407,328	412,786	414,684	
Cumulative Projects Funded	1,111,658	1,155,433	1,194,022	1,212,061	1,224,873	1,246,435	1,266,328	1,271,786	1,273,684	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders)	1993-2024 Totals	2015-16 2016	2016-17 2017	2017-18 2018	2018-19 2019	2019-20 2020	2020-21 2021	2021-22 2022	2022-23 2023	2023-24 2024
II. Operations and Maintenance Account										
Beginning Balance										
Collections										
Annual Assessment Revenues	\$ 260,950	\$ 4,833	\$ 4,532	\$ 4,356	\$ 4,251	\$ 394	\$ 201	\$ 115	\$ 66	\$ 38
Transfer from Administration Account	4,779	0	0	0	0	0	0	0	0	4,779
Interest Earnings O&M Fund	34,159	529	526	536	552	562	567	571	574	577
Total Annual Revenues :	<u>\$ 299,888</u>	<u>\$ 5,362</u>	<u>\$ 5,057</u>	<u>\$ 4,892</u>	<u>\$ 4,802</u>	<u>\$ 956</u>	<u>\$ 767</u>	<u>\$ 685</u>	<u>\$ 640</u>	<u>\$ 5,394</u>
Disbursements										
Annual O&M Expenditures	\$ 134,884	\$ 4,292	\$ 1,310	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 179,084</u>	<u>\$ 5,992</u>	<u>\$ 3,010</u>	<u>\$ 1,700</u>	<u>\$ 1,700</u>	<u>\$ 0</u>				
Ending Balance	\$ 104,020	\$ 106,067	\$ 109,258	\$ 112,361	\$ 113,317	\$ 114,084	\$ 114,769	\$ 115,409	\$ 120,803	
III. Administration Account										
Beginning Balance										
Collections										
Annual Assessment Revenues	\$ 86,983	\$ 1,611	\$ 1,511	\$ 1,452	\$ 1,417	\$ 131	\$ 67	\$ 38	\$ 22	\$ 13
Interest Earnings Administration Fund	5,406	61	58	54	50	48	41	34	27	19
Total Annual Revenues :	<u>\$ 92,389</u>	<u>\$ 1,672</u>	<u>\$ 1,568</u>	<u>\$ 1,506</u>	<u>\$ 1,467</u>	<u>\$ 180</u>	<u>\$ 108</u>	<u>\$ 72</u>	<u>\$ 49</u>	<u>\$ 32</u>
Disbursements										
Total Annual Expenditures :	\$ 92,389	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 7,779
Ending Balance	\$ 23,797	\$ 22,365	\$ 20,871	\$ 19,338	\$ 16,518	\$ 13,626	\$ 10,698	\$ 7,747	\$ 0	

ATTACHMENT II

ATTACHMENT III

ATTACHMENT IV

ALLOCATION OF EXCESS FUNDS
REALLOCATION OF PRIOR YEAR EXCESS FUNDS

Allocation Category	1st District	2nd District	3rd District	4th District	5th District	Category Total
Specified Projects "Big 5"	\$ 10,292,074	\$ -	\$ 5,520,124	\$ 5,544,124	\$ 229,124	\$ 21,585,448
Cities	\$ 4,117,963	\$ 85,265	\$ 4,540,545	\$ 3,479,562	\$ 1,421,429	\$ 13,644,764
County	\$ 4,317,963	\$ 908,255	\$ 5,274,562	\$ 3,134,562	\$ 1,030,656	\$ 14,665,998
Competitive	\$ 448,780	\$ 1,406,400	\$ 2,206,140	\$ 1,372,690	\$ 1,206,140	\$ 6,640,150
District Total	\$ 19,176,780	\$ 2,399,920	\$ 17,541,372	\$ 13,530,938	\$ 3,887,349	\$ 56,536,359

Attachment III

**ALLOCATION TO COUNTY PROJECTS
As of June 30, 2009**

First Supervisorial District

Increase Various First District Improvements	\$ 200,000
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Second Supervisorial District

Increase Various Second District Improvements	\$ 460,990
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Third Supervisorial District

Increase Various Third District Improvements	\$ 234,017
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Fourth Supervisorial District

Increase Various Fourth District Improvements	\$ 155,000
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Fifth Supervisorial District

Decrease Various Fifth District Improvements	\$ 390,773
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Total Allocated to County Projects	\$ 659,234
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**Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS**

Allocation Category	A Cumulative Available	B 2009 New Excess	C= A+B Total Available	D Cumulative Allocated**	E = C-D Balance Available
1st District					
"Big 5" *	\$ 13,759,124	\$ 864,180	\$ 14,623,304	\$ 3,467,050	\$ 11,156,254
Cities	\$ 6,879,562	\$ 432,090	\$ 7,311,652	\$ 2,761,600	\$ 4,550,053
County	\$ 6,879,562	\$ 432,090	\$ 7,311,652	\$ 2,561,600	\$ 4,750,053
Competitive	\$ 3,057,583	\$ 192,040	\$ 3,249,623	\$ 2,608,803	\$ 640,820
District Total	\$ 30,575,832	\$ 1,920,400	\$ 32,496,232	\$ 11,399,052	\$ 21,097,180
2nd District					
"Big 5" *	\$ 13,759,124	\$ 864,180	\$ 14,623,304	\$ 13,759,124	\$ 864,180
Cities	\$ 6,879,562	\$ 432,090	\$ 7,311,652	\$ 6,794,297	\$ 517,355
County	\$ 6,879,562	\$ 432,090	\$ 7,311,652	\$ 5,971,307	\$ 1,340,345
Competitive	\$ 3,057,583	\$ 192,040	\$ 3,249,623	\$ 1,651,183	\$ 1,598,440
District Total	\$ 30,575,832	\$ 1,920,400	\$ 32,496,232	\$ 28,175,912	\$ 4,320,320
3rd District					
"Big 5" *	\$ 14,259,124	\$ 864,180	\$ 15,123,304	\$ 8,739,000	\$ 6,384,304
Cities	\$ 6,379,562	\$ 432,090	\$ 6,811,652	\$ 1,839,017	\$ 4,972,635
County	\$ 6,879,562	\$ 432,090	\$ 7,311,652	\$ 1,605,000	\$ 5,706,652
Competitive	\$ 3,057,583	\$ 192,040	\$ 3,249,623	\$ 851,443	\$ 2,398,180
District Total	\$ 30,575,832	\$ 1,920,400	\$ 32,496,232	\$ 13,034,460	\$ 19,461,772
4th District					
"Big 5" *	\$ 13,259,124	\$ 864,180	\$ 14,123,304	\$ 7,715,000	\$ 6,408,304
Cities	\$ 7,379,562	\$ 432,090	\$ 7,811,652	\$ 3,900,000	\$ 3,911,652
County	\$ 6,879,562	\$ 432,090	\$ 7,311,652	\$ 3,745,000	\$ 3,566,652
Competitive	\$ 3,057,583	\$ 192,040	\$ 3,249,623	\$ 1,684,894	\$ 1,564,730
District Total	\$ 30,575,832	\$ 1,920,400	\$ 32,496,232	\$ 17,044,894	\$ 15,451,338
5th District					
"Big 5" *	\$ 13,759,124	\$ 864,180	\$ 14,623,304	\$ 13,530,000	\$ 1,093,304
Cities	\$ 6,879,562	\$ 432,090	\$ 7,311,652	\$ 5,458,133	\$ 1,853,519
County	\$ 6,879,562	\$ 432,090	\$ 7,311,652	\$ 5,848,906	\$ 1,462,746
Competitive	\$ 3,057,583	\$ 192,040	\$ 3,249,623	\$ 1,851,443	\$ 1,398,180
District Total	\$ 30,575,832	\$ 1,920,400	\$ 32,496,232	\$ 26,688,483	\$ 5,807,749
Total					
"Big 5" *	\$ 68,795,622	\$ 4,320,900	\$ 73,116,522	\$ 47,210,174	\$ 25,906,348
Cities	\$ 34,397,811	\$ 2,160,450	\$ 36,558,261	\$ 20,753,047	\$ 15,805,214
County	\$ 34,397,811	\$ 2,160,450	\$ 36,558,261	\$ 19,731,813	\$ 16,826,448
Competitive	\$ 15,287,916	\$ 960,200	\$ 16,248,116	\$ 8,647,766	\$ 7,600,350
Grand Total	\$ 152,879,160	\$ 9,602,000	\$ 162,481,160	\$ 96,342,801	\$ 66,138,359

* Highest priority regional open space and recreation projects

** Cumulative Allocated as of May 18, 2009

New Excess \$ (9,602,000)

Prior Excess to be Reallocated \$ 56,536,359

See Attachment II